

**MOR-1****UNITED STATES BANKRUPTCY COURT**

CASE NAME: East African Drilling Ltd. aka/a East Africa Drilling Ltd  
CASE NUMBER: 16-31447  
PROPOSED PLAN DATE: Pending

PETITION DATE: 3/23/2016 0:00  
DISTRICT OF TEXAS: Southern  
DIVISION: Houston

**MONTHLY OPERATING REPORT SUMMARY FOR MON April 1-31st****2016 YEAR**

MONTH	March	April	April 1-31st	
REVENUES (MOR-6)	0.00	0.00	0.00	0.00
INCOME BEFORE INT. DEPREC./TAX (MOR-6)	0.00	0.00	0.00	0.00
NET INCOME (LOSS) (MOR-6)	0.00	0.00	0.00	0.00
PAYMENTS TO INSIDERS (MOR-9)	0.00	0.00	0.00	0.00
PAYMENTS TO PROFESSIONALS (MOR-9)	0.00	0.00	0.00	0.00
TOTAL DISBURSEMENTS (MOR-8)	0.00	0.00	0.00	0.00

\*\*\*The original of this document must be filed with the United States Bankruptcy Court and a copy must be sent to the United States Trustee\*\*\*

REQUIRED INSURANCE MAINTAINED AS OF SIGNATURE DATE	EXP. DATE
Insured via Manchester Port General Yard Insur.	---
CASUALTY	YES ( ) NO ( )
LIABILITY	YES ( ) NO ( )
VEHICLE	YES ( ) NO ( )
WORKERS	YES ( ) NO ( )
OTHER	YES ( ) NO ( )

Are all accounts receivable being collected within terms?	Yes	No	CIRCLE ONE	Subject to cash collateral agreement
Are all post-petition liabilities, including taxes, being paid within terms?	Yes	No		
Have any pre-petition liabilities been paid?	Yes	No		
If so, describe				
Are all funds received being deposited into DIP bank accounts?	Yes	No		
Were any assets disposed of outside the normal course of business?	Yes	No		
If so, describe				
Are all U.S. Trustee Quarterly Fee Payments current?	Yes	No		
What is the status of your Plan of Reorganization?	Pending negotiation			

ATTORNEY NAME: \_\_\_\_\_  
FIRM NAME: \_\_\_\_\_  
ADDRESS: \_\_\_\_\_

CITY, STATE, ZIP: \_\_\_\_\_  
TELEPHONE/FAX: \_\_\_\_\_

**MOR-1**

I certify under penalty of perjury that the following complete  
Monthly Operating Report (MOR), consisting of MOR-1 through  
MOR-9 plus attachments, is true and correct.

SIGNED Shane Reeves Chief Restructuring Officer  
(OBJECTIVE SIGNATURE)

(PRINT NAME OF SIGNATORY)

Shane Reeves

DATE Revised 07/01/98

CASE NAME: East African Drilling Ltd. a/k/a East Africa Drilling Ltd  
CASE NUMBER: 16-31447

### COMPARATIVE BALANCE SHEETS

ASSETS	FILING DATE*	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH
		March	April				
<b>CURRENT ASSETS</b>							
Cash		572,400.91	572,400.91				
Accounts Receivable, Net							
Inventory: Lower of Cost or Market							
Prepaid Expenses							
Investments							
Other							
<b>TOTAL CURRENT ASSETS</b>	0.00	572,400.91	572,400.91		0.00	0.00	0.00
PROPERTY, PLANT & EQUIP. @ COST		10,000,000.00	10,000,000.00				
Less Accumulated Depreciation							
<b>NET BOOK VALUE OF PP &amp; E</b>	0.00	10,000,000.00	10,000,000.00		0.00	0.00	0.00
<b>OTHER ASSETS</b>							
1. Tax Deposits							
2. Investments in Subsidiaries							
3. Electric Deposit							
4.							
<b>TOTAL ASSETS</b>	\$0.00	\$10,572,400.91	\$10,572,400.91		\$0.00	\$0.00	\$0.00

\* Per Schedules and Statement of Affairs

MOR-2

Revised 07/01/98



CASE NAME: East African Drilling Ltd. a/k/a East Africa Drilling Ltd  
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## COMPARATIVE BALANCE SHEETS

LIABILITIES & OWNER'S EQUITY	FILING DATE*	MONTH March	MONTH April	MONTH	MONTH	MONTH	MONTH
LIABILITIES							
POST-PETITION LIABILITIES(MOR-4)							
PRE-PETITION LIABILITIES							
Notes Payable - Secured		40,000,000.00	40,000,000.00				
Priority Debt							
Federal Income Tax							
FICA/Withholding							
Unsecured Debt		5,438,180.17	5,438,180.17				
Other							
TOTAL PRE-PETITION LIABILITIES	0.00	45,438,180.17	45,438,180.17				
TOTAL LIABILITIES	0.00	45,438,180.17	45,438,180.17	0.00	0.00	0.00	0.00
OWNERS EQUITY (DEFICIT)		UNKNOWN	UNKNOWN				
PREFERRED STOCK		UNKNOWN	UNKNOWN				
COMMON STOCK		UNKNOWN	UNKNOWN				
ADDITIONAL PAID-IN CAPITAL		UNKNOWN	UNKNOWN				
RETAINED EARNINGS: Filing Date		UNKNOWN	UNKNOWN				
RETAINED EARNINGS: Post Filing Date		UNKNOWN	UNKNOWN	0.00			
TOTAL OWNERS EQUITY (NET WORTH)	0.00		0.00	0.00	0.00	0.00	0.00
LIABILITIES & OWNERS EQUITY	\$0.00	\$45,438,180.17	\$45,438,180.17	\$0.00	\$0.00	\$0.00	\$0.00

\* Per Schedules and Statement of Affairs

MOR-3

Revised 07/01/98

CASE NAME: East African Drilling Ltd. a/k/a East Africa Drilling Ltd  
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### SCHEDULE OF POST-PETITION LIABILITIES

	MONTH March	MONTH April	MONTH	MONTH	MONTH	MONTH	MONTH
<b>TRADE ACCOUNTS PAYABLE</b>							
TAX PAYABLE							
Federal Payroll Taxes							
State Payroll Taxes							
Ad Valorem Taxes							
Other Taxes							
TOTAL TAXES PAYABLE	0.00	0.00		0.00	0.00	0.00	0.00
SECURED DEBT POST-PETITION	40,000,000.00	40,000,000.00					
ACCRUED INTEREST PAYABLE							
ACCRUED PROFESSIONAL FEES (estimated)							
OTHER ACCRUED LIABILITIES							
1. Chief Restructuring Officer	15,000.00						
2. Storage Fees	79,790.80	18,000.00					
3.							
<b>TOTAL POST-PETITION LIABILITIES (MOR-3)</b>	<b>\$40,094,790.80</b>	<b>\$40,018,000.00</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

\* Payment requires Court Approval

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CASE NAME: East African Drilling Ltd. a/k/a East Africa Drilling Ltd  
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AGING OF POST-PETITION LIABILITIES  
MONTH April

DAYS	TOTAL	TRADE ACCOUNTS	FEDERAL TAXES	STATE TAXES	AD VALOREM, OTHER TAXES	MONTH
0-30	0.00					
31-60	0.00					
61-90	0.00					
91+	0.00					
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

AGING OF ACCOUNTS RECEIVABLE

MONTH						
0-30 DAYS						
31-60 DAYS						
61-90 DAYS						
91+ DAYS						
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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CASE NAME: East African Drilling Ltd. a/k/a East Africa Drilling Ltd  
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CASH RECEIPTS AND DISBURSEMENTS		MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	FILING TO
		March	April						DATE
1. CASH-BEGINNING OF MONTH		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RECEIPTS:									
2. CASH SALES									0.00
3. COLLECTION OF ACCOUNTS RECEIVABLE									0.00
4. LOANS & ADVANCES (attach list)									0.00
5. SALE OF ASSETS									0.00
6. OTHER (attach list)									0.00
TOTAL RECEIPTS**		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Withdrawal) Contribution by Individual Debtor MFR-2*									0.00
DISBURSEMENTS:									
7. NET PAYROLL									0.00
8. PAYROLL TAXES PAID									0.00
9. SALES, USE & OTHER TAXES PAID									0.00
10. SECURED/RENTAL/LEASES									0.00
11. UTILITIES & TELEPHONE									0.00
12. INSURANCE									0.00
13. INVENTORY PURCHASES									0.00
14. VEHICLE EXPENSES									0.00
15. TRAVEL & ENTERTAINMENT									0.00
16. REPAIRS, MAINTENANCE & SUPPLIES									0.00
17. ADMINISTRATIVE & SELLING									0.00
18. OTHER (attach list)									0.00
TOTAL DISBURSEMENTS FROM OPERATIONS		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19. PROFESSIONAL FEES (estimated)									0.00
20. U.S. TRUSTEE FEES									0.00
21. OTHER REORGANIZATION EXPENSES (attach list)									0.00
TOTAL DISBURSEMENTS**		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22. NET CASH FLOW		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23. CASH - END OF MONTH (MOR-2)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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\* Applies to Individual debtors only  
\*\*Numbers for the current month should balance (match)  
RECEIPTS and CHECKS/OTHER DISBURSEMENTS lines on MOR-8

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CASE NAME: East African Drilling Ltd. a/k/a East Africa Drilling Ltd  
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# CASH ACCOUNT RECONCILIATION MONTH OF April

BANK NAME	Nedbank Private Wealth	#	#	#	#	#
ACCOUNT NUMBER	OPERATING	PAYROLL	TAX	OTHER FUNDS	TOTAL	
BANK BALANCE	572,400.91					\$572,400.91
DEPOSITS IN TRANSIT						\$0.00
OUTSTANDING CHECKS						\$0.00
ADJUSTED BANK BALANCE	\$572,400.91	\$0.00	\$0.00	\$0.00	\$572,400.91	\$0.00
BEGINNING CASH - PER BOOKS						\$0.00
RECEIPTS*						\$0.00
TRANSFERS BETWEEN ACCOUNTS						\$0.00
(WITHDRAWAL) OR CONTRIBUTION BY						\$0.00
INDIVIDUAL DEBTOR MFR-2						\$0.00
CHECKS/OTHER DISBURSEMENTS*						\$0.00
ENDING CASH - PER BOOKS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

**MOR-8**

\*Numbers should balance (match) TOTAL RECEIPTS and  
TOTAL DISBURSEMENTS lines on MOR-7

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### PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown for the month, list the amount paid to insiders (as defined in Section 101(31)(A)-(F) of the U.S. Bankruptcy Code) and the professionals. Also, for insiders, identify the type of compensation paid (e.g., salary, commission, bonus, etc.) (Attach additional pages as necessary).

INSIDERS: NAME/COMP TYPE	MONTH March	MONTH April	MONTH	MONTH	MONTH	MONTH
1. Chief Restructuring Officer						
2.						
3.						
4.						
5.						
6.						
TOTAL INSIDERS (MOR-1)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

PROFESSIONALS (estimated, subject to court approval)	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH
1. Mr. James Jameson RETAINER						
2.						
3.						
4.						
5.						
6.						
TOTAL PROFESSIONALS (MOR-1)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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